

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 FRB-03 SP-02 AID-05 EB-07 NSC-05

CIEP-01 SS-15 STR-01 OMB-01 CEA-01 COME-00 L-02 H-01

NEA-09 CIAE-00 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

SIL-01 PRS-01 /078 W

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R 130850Z FEB 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 0588

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USADB

FOR NAC AGENCIES

TREASURY FOR ZINMAN/BRADFIELD

E.O. 11652: ADS, DECLAS, 12/31/75

TAGS: EAID, EFIN

SUBJECT: PROJECTED ADB BOND ISSUE IN U.S. CAPITAL MARKET

REF: TRSY # 75-15

1. FOLLOWING PROCEDURES ESTABLISHED FOR ADB 1971
BOND ISSUE IN U.S. CAPITAL MARKET, AND IN ACCORDANCE
WITH GUIDANCE PROVIDED REFTEL. PRESIDENT INOUE IN
LETTER ADDRESSED TO U.S. DIRECTOR FEB. 11, 1975
REQUESTED U.S. APPROVAL FOR ADB TO BORROW AN AMOUNT
NOT IN EXCESS OF \$100 MILLION IN U.S. CAPITAL
MARKETS. COPIES OF LETTER POUCHED FEB. 14. COMPLETE
TEXT AS FOLLOWS:

QUOTE DEAR MR. BEACH:

2. THE ASIAN DEVELOPMENT BANK PROPOSES TO BORROW
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IN THE IMMEDIATE FUTURE AN AGGREGATE PRINCIPAL AMOUNT

NOT IN EXCESS OF \$100 MILLION IN THE MARKETS OF THE UNITED STATES OF AMERICA THROUGH AN ISSUE OF NOTES HAVING A MATURITY OF NOT LESS THAN FIVE YEARS. THE INTEREST RATE, PRICE AND MATURITY OF THE NOTES HAVE NOT YET BEEN DETERMINED.

3. IN CONNECTION WITH THE PROPOSED BORROWING DESCRIBED ABOVE, I WISH TO REQUEST THE FOLLOWING APPROVALS OF YOUR GOVERNMENT, PURSUANT TO ARTICLE 21, PARAGRAPHS (I) (A), (B) AND (C), AND PARAGRAPH (II) OF THE AGREEMENT ESTABLISHING THE ASIAN DEVELOPMENT BANK:

- (1) APPROVAL FOR THE BANK TO SELL THE NOTES IN THE UNITED STATES (ARTICLE 21, PARAGRAPH (I)(A));
- (2) APPROVAL FOR THE BANK TO DENOMINATE THE NOTES IN UNITED STATES DOLLARS (ARTICLE 21, PARAGRAPH (I)(B));
- (3) APPROVAL FOR THE BANK TO EXCHANGE THE PROCEEDS OF THE ISSUE FOR THE CURRENCY OF ANY MEMBER OF THE BANK WITHOUT RESTRICTION (ARTICLE 21, PARAGRAPH (I)(C)); AND
- (4) APPROVAL FOR THE BANK TO BUY AND SELL THE NOTES IN THE UNITED STATES (ARTICLE 21, PARAGRAPH (II)).

4. IT IS THE UNDERSTANDING OF THE BANK THAT THE APPROVAL PURSUANT TO ARTICLE 21, PARAGRAPH (I) (A), REFERRED TO IN (1) ABOVE, WOULD APPLY TO THE INITIAL SALE OF THE NOTES AT THE TIME THE ISSUE IS MADE AND THAT THE APPROVAL PURSUANT TO ARTICLE 21, PARAGRAPH (II), REFERRED TO IN (4) ABOVE, WOULD APPLY TO PURCHASE AND RESALE BY THE BANK OF THE NOTES SUBSEQUENT TO THE ISSUE DATE.

5. YOUR GOVERNMENT'S FAVORABLE CONSIDERATION OF THIS REQUEST WILL BE GREATLY APPRECIATED.
SINCERELY YOURS, SHIRO INOUE, PRESIDENT END QUOTE

6. BANK MANAGEMENT NOTES THAT, DEPENDING ON TERMS AND CONDITIONS, IT MAY CHOOSE NOT TO BORROW FULL AMOUNT AT ANY ONE TIME BUT RATHER MAY DIVIDE ISSUE INTO TWO PARTS DEPENDING UPON ADVICE OF UNDERWRITERS.

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7. PLEASE ADVISE SOONEST.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
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Concepts: MARKETS, BONDS (SECURITIES), CAPITAL (FINANCE)
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Draft Date: 13 FEB 1975
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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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05 JUL 2006

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